

MONACO HORIZON NOVEMBRE 2026



June 2022

Key Data

Net Asset Value as of 30.06.2022

916,84 € (R), 92 390,65 € (I)

Total net assets

32,65 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONH26R MN, MONH26I MN

ISIN code

MC0010001170, MC0010001188 (Inst.)

Benchmark

5% annualised net of fees

Initial net asset value

1000 € (R), 100 000 € (I)

Recommended investment horizon

Until 30 november 2026

Date of last distribution

05 avr 2022

Amount distributed

41,97 €

Profit allocation

Yearly distribution

NAV Frequency

Daily

Management commission

1% / 0,50% (Inst.)

Subscription and redemption conditions

Orders are centralised every working day in Monaco at CMB Monaco at 11.00am, and executed based on the net asset value of that day. Commissions: redemptions 1,0% value date T+2

Inception date

26 June 2020

Depository bank

CMB Monaco
23, avenue de la Costa
Principauté de Monaco

Net Asset Value

publication mode

Published in the "Journal de Monaco" and displayed at CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACO HORIZON 2026** invests in European private issuer High Yield bonds and has an objective of obtaining a performance superior to 5% annualised and net of fees over the investment horizon of 6 years, or until 30 November 2026.

The management is discretionary and conviction based and the fund is diversified across sectors, ratings and seniorities.

RISK PROFILE

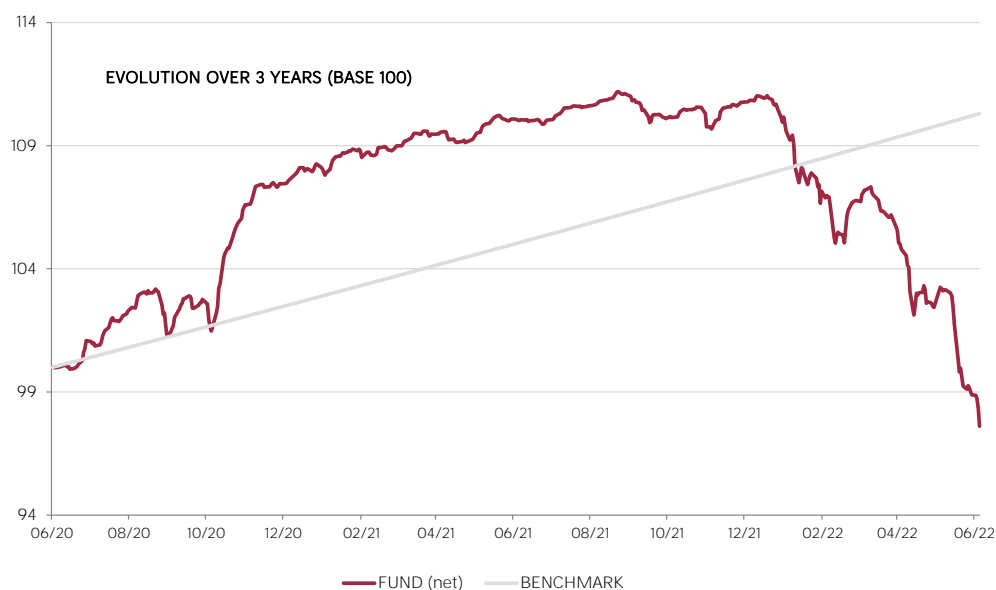
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND (net)	-5,42%	-11,28%				
BENCHMARK	0,40%	5,00%				

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,94%	2,99%	7,63%			
BENCHMARK	2,45%	5,00%	2,54%			

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June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



Cyril IAFRATE
CMG

SUSTAINABILITY RATING



No Rating

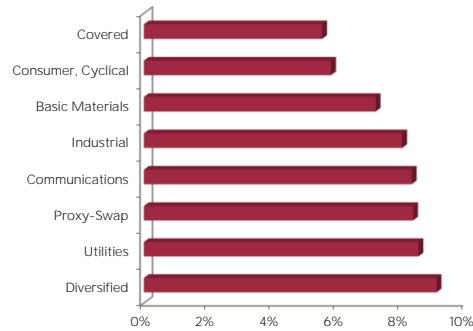


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

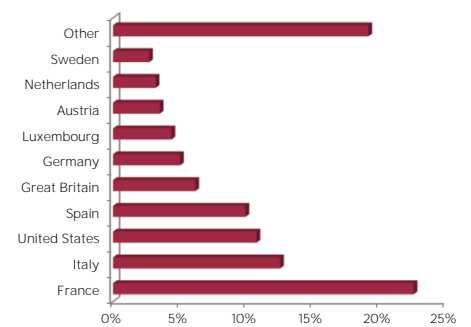
DISCLAIMER

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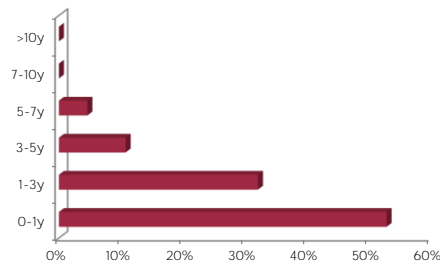
SECTOR ALLOCATION



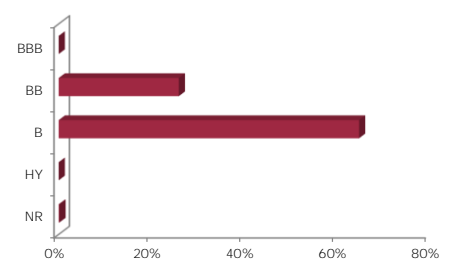
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	2,67%
Average Rating	B+
yield	7,44%
Fund Volatility	3,88%
Maturity (except futures)	1,01

TOP 10 POSITIONS OF 112

NAME	WEIGHT
TEVA PHARM FNC	2,1%
CONSTELLIUM NV	2,1%
LOXAM SAS	1,9%
BANCO BILBAO VIZ	1,8%
HOUSE OF FINANCE	1,6%
NORDEX SE	1,6%
RUBIS TERMINAL	1,6%
TENDAM BRANDS	1,6%
ROSSINI SARL	1,6%
CO DE PHALSBURG	1,6%
<i>Total</i>	<i>17,4%</i>

MANAGEMENT COMMENT

Investment grade spreads moved from 387bp to 504bp in June. Government bond yields were again very volatile, ranging from 1.12% to 1.77% and ending the month at 1.34%. During the month of June, at the last ECB meeting, Christine Lagarde announced the end of its net asset purchases on 1 July and a first rate hike for 21 July. Faced with record inflation in the euro zone and numerous economic uncertainties, the institution must now succeed in its monetary tightening without causing a fragmentation of financial conditions, which differ greatly from country to country. Indeed, the yield spread between German Bunds and Italian BTPs rose to its highest level since 2010 in the first half of June. In order to address this problem, the ECB could, if necessary, either deploy "adjusted current instruments" or "new instruments that would be made available". Activity in the primary market is still quiet with only €1.5bn of new issuance for corporate issuers and barely more for financial institutions. The fund suffered over the month in a context of high risk aversion.